

07/15/2008

Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

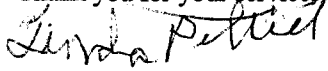
Dear Secretary Johnson-

I am concerned over government proposals to regulate fee-based credit card companies. The fees that subprime credit lenders charge are necessary, because they take risks extending credit to people with damaged or little credit. There are times when unexpected circumstances arise that blemish our credit and people need a way to start fresh. Subprime credit lenders give people a second chance to build good credit histories.

The story of my credit damage began several years ago. One day, I went to get something out of my purse and noticed that several of my credit cards were gone. I soon learned that my husband had taken them and gone on a spending spree. He managed to charge over \$7,000 on just one of my cards, and raised the balances quite high on the others. Because I was unable to pay all of his debt, my credit was ruined. CorTrust Bank granted me the opportunity to start rebuilding good credit with their card.

I feel that the Federal Reserve should leave subprime lending companies alone. Companies like CorTrust have given people like me a second chance and help make life a little easier. If the government places new regulations on the subprime credit industry, those lenders may be unable to extend credit to those who most need it. Please reconsider these proposals.

Thank you for your service.


Linda Pettiet

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